

Realty Trust Review

November 25, 1974
Priced November 19

VOL. V, No. 22

INVESTMENT POLICY, RELATIVE APPEAL AND STATISTICAL ISSUE

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INVESTMENT POLICY REVIEW: REMAIN SELECTIVE WITH ACCENT ON QUALITY EQUITY TRUSTS

Both REITs and the general market resumed their losing ways last month in reaction to continued adverse economic news. All REITs declined 15.8% for the month, about twice as much as the 7.4% fall in the Dow-Jones Industrials. New lows among REITs, especially those with high problem loans, accelerated as the market tumbled. Triggering the decline is awareness that the nation's economic slump is turning out to be deeper and sharper than many economists had expected, with auto layoffs widening and coal industry walkout impact spreading. All this is eroding consumer confidence in many areas and breeding concern that Christmas season sales may be weak enough to trigger large inventory cutbacks early in 1975.

Consumer confidence is now the main reason impeding a restoration of health to real estate and construction. Reports from several areas where mortgage money is available indicate that house and condominium buyers are shying from making long-term purchases. Savings inflow to the savings & loan associations was moderately positive during October, first plus month in some time, but rates remain high and it will take some time before the inflow is translated into enough funds to fuel a housing rebound. Office buildings remain in generous supply in most large cities, and the lack of spark in retail sales takes the buoyancy off shopping center construction too.

For REITs, the slow-down in final real estate sales and leases (only apartments are strong) means that non-earning problem loans are hanging around longer and new problem loans are surfacing. The problem loan trend is still upward, according to our latest tally as follows, in millions of dollars:

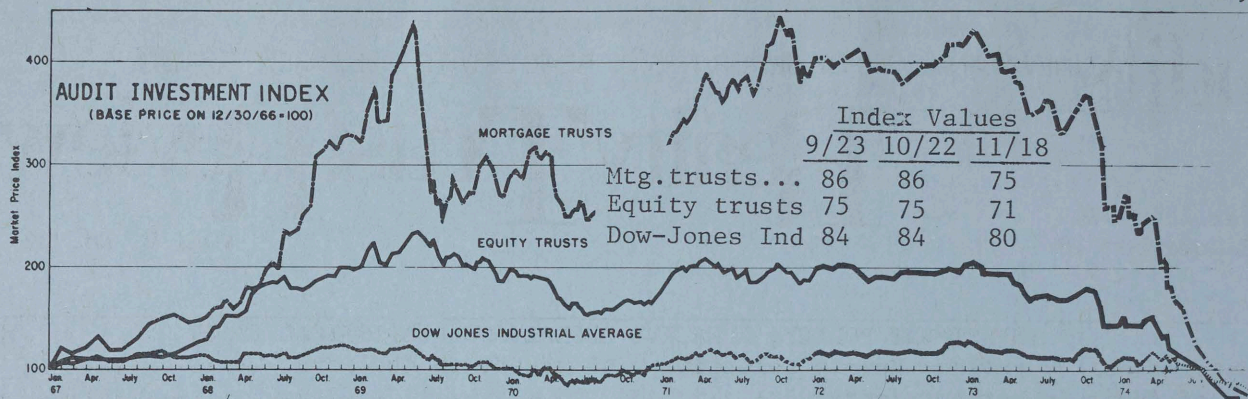
Trust group	Trusts	Non-earn. Inv.	Total invest.	% of Inv.	% of Equity
Short-term mortgage	59	\$2,424.4	\$11,105.4	21.8%	93.0%
Inter. & long-term mtg.	29	498.7	4,434.7	11.2	33.5
Equity & combination	42	236.6	3,282.6	7.2	21.5
TOTALS/AVGS.	130	\$3,159.7	\$18,822.7	16.8%	60.8%

Nearly all the dollar gain in the two months since we last reported on Sept. 30 has been in the short-term construction lending trusts, although percentage gains have been high in the other groups. With non-earning problem loans now equaling 93% of shareholders' equity and climbing, the short-term group is shorn of investment appeal. Exact percentages for individual trusts are shown in RELATIVE APPEAL RANKINGS

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS / SUBSCRIPTIONS \$90 ANNUALLY / SINGLE COPY \$6 / GROUP RATES ON REQUEST



on page 3 and 4. We are rating four short-term trusts highly--*Lomas & Nettleton Mtg.*, *North Amer. Mtg.*, *IDS Realty*, and *Heitman Mtg.*--but with the instability in the group you should regard these as short-term speculative trading stances.

We prefer instead concentrating upon quality equity and long-term mortgage trusts where dividend stability has been much higher in this year of real estate chaos. With a month to go, it is worth listing the dozen trusts which have come through 1974 with unchanged or higher dividends so far. Five trusts have raised payouts this year: *General Growth Properties*, *Hubbard RE*, *IDS Realty*, *Riviere Realty* and *Washington REIT*. Another seven have held the same payout: *Denver REIA*, *Federal Realty*, *First Commerce Realty*, *First Union RE*, *New Plan Realty*, *Pennsylvania REIT*, and *REIT of America*. All but *IDS Realty* and *First Commerce* are older equity trusts, and *Pennsylvania* and *REIT of America* recently reported problems which appear manageable.

Four trusts announced they would seek shareholder approval to leave REIT status during the month, bringing the total conversions from REIT status to six. The four new prospective departures are *C.I. Realty*, *Cousins Mtg. & Eq.*, *Dominion Mtg.*, and *First Virginia Mtg.* Previously *Fidelity Mtg.* and *Palomar Mtg.* announced such steps. Trusts are motivated to leave REIT status primarily to have a freer hand in managing problem properties, to preserve tax-loss carryforwards, or to dispose of acquired properties freely. With problem loans rising, you should expect to see more such actions, with consequent end to their requirement to pay 90% of earnings as dividends.

The month's largest percentage gainers and losers along with best gainers since Jan. 1:

Gainers			Losers			Gainers from Jan.1			Lowest price/book		
1. Barnes Mtg.	+20.0%		Independ.Mtg.	-58.0%		General Grow.	- 8.8%		Lincoln Mtg.	-95.8%	
2. NW Mut.Life	+18.6		Amer. Fletcher	-56.2		Denver REI	-13.3		Independ.Mtg.	-95.7	
3. BT Mtg.Inv.	+17.1		Lincoln Mtg.	-49.3		Riviere Rlty.	-13.5		HNC Mtg.&Rl.	-92.5	
4. IDS Realty	+14.3		First Fid.	-46.8		First Contl.	-13.9		Hamilton Inv.	-92.0	
5. PNB Mtg.	+12.7		BankAmer.Rlty.	-46.6		New Plan Rlty.	-14.3		Larwin Mtg.	-91.9	
6. U.S.BanTrust	+ 9.9		Justice Mtg.	-46.2		REIT Amer.	-14.3		First Mtg.	-91.3	
7. Commonwlth N	+ 6.4		Larwin Mtg.	-45.5		Wash. REIT	-14.4		KMC Mtg.In.	-90.9	
8. Equit.Lf.Mtg.	+ 5.7		Dominion M&R	-44.4		M&T Mtg.Inv.	-15.4		Cameron-Brown	-90.8	
9. MassMut.Mtg.	+ 4.5		Western Mtg.	-43.4		MassMut.Mtg.	-18.6		Palomar Mtg.	-90.6	
10.Wash. REIT	+ 4.1		Cameron-Brown	-42.9		MONY Mtg.	-20.1		NJB Prime	-90.4	

COMPARATIVE TRUST GROUP AVERAGES 11/20/74

GROUP		SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	1904	13.15	0.91	1.10	6.92	-5.8	-34.7	6.3	13.2	-47.4	8.3	317.1
EQUITY AND MORTGAGE COMBIN	20	1620	14.48	0.61	0.73	4.71	-17.9	-55.7	6.4	12.9	-67.4	5.1	149.1
SUBORDINATED LAND TRUSTS	3	2689	17.69	1.35	1.52	7.05	-3.9	-59.9	4.6	19.1	-60.2	8.6	56.8
AVERAGE 3 EQUITY GROUPS	43	1827	14.08	0.80	0.96	5.90	-10.6	-46.8	6.2	13.6	-58.1	6.8	523.1
SHORT-TERM MTG-INDEPENDENT	6	6044	13.72	0.13	0.21	2.11	-29.7	-80.0	9.9	6.3	-84.6	1.6	49.5
SHORT-TERM MTG-MTG BANKER	24	1994	16.94	0.79	0.81	4.23	-23.1	-69.9	5.2	18.7	-75.1	4.8	224.6
SHORT-TERM MTG-COMCL BANK	17	2314	20.33	0.33	0.59	3.33	-32.7	-81.8	5.7	10.0	-83.6	2.9	135.2
SHORT-TERM-MISC FINCL	12	2848	17.94	0.62	0.92	4.08	-11.8	-72.5	4.4	15.2	-77.2	5.1	121.0
AVERAGE 4 SHORT-TERM GROUPS	59	2672	17.79	0.56	0.71	3.72	-24.1	-75.3	5.2	15.0	-79.1	4.0	530.4
INTERMEDIATE-TERM MORTGAGES	6	3395	17.50	0.71	0.65	3.35	-27.4	-75.3	5.1	21.3	-80.8	3.7	40
LONG-TERM MTG & EQUITIES	23	2864	18.67	0.94	1.04	5.90	-7.3	-57.4	5.7	15.9	-68.4	5.6	475
AVERAGE LONG & INTERMEDIATE	29	2974	18.43	0.89	0.96	5.38	-10.5	-61.1	5.6	16.6	-70.8	5.2	515.9
OVERALL AVERAGE	131	2461	16.72	0.71	0.85	4.80	-15.8	-64.4	5.7	14.8	-71.3	5.1	1569.3
DOW-JONES INDUSTRIAL AVERAGE					93.26	614.05	-7.4	-27.8	6.6	6.1			

*Latest quarter annualized.

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by \uparrow UP \downarrow DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no dividend and early resumption unlikely.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA-TRUST (Reviewed)	Port-M\$	Lev.	FY	Non-earn.%	Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
4-ALISON MTG (8/12/4)...	\$240...	4.1	0c	10%	25%		Holds ST & wraps; Jul.Q: EPS & div off 35% to 15c by high inter.
5-AMER CENT (4/15/4)...	171...	2.6	Ja	29	98		Sept.Q: d\$0.35/sh. v. June Q def; Last div 2/74, none seen
\downarrow 5-AMER FLECH (4/15/4)...	117...	2.5	Ja	21	73		Oct.Q: EPS def. 78c aft 89c LRP, div omitted; Loan write-down \$740T
4-AMER REALTY (8/12/4)...	52...	2.4b	Se	0	0		Port: motels, D.C. area; June Q: Nominal loss v. 28c; 2½ stk. div in June, cash div deferred
4-ARLEN PROP (—).....	51...	2.8b	Mr	9	34		Port: 77% in 26 SC, 23% mtg.; Sept Q: tenant bankrpt. cut EPS 50% to 12c; Div even at 25c
4-ATICO MTG (11/11/4)...	134...	2.3	0c	6	22		Jul.Q: EPS off 31% to 33c, LRP normal; Div off 30% to 35c; Heavy Fla. condo
5-ATLANTA NAT (4/15/4)...	41...	1.0	Au	17	31		Aug. Q: EPS & div 27c, both down 44%; New loan terms exp. to limit div
4-BAIRD & WAR (—).....	57...	2.0	J1	6	18		Oct. Q: EPS up 136% to 26c, July Q after FY-end 40c LRP; Oct div up 78% to 25c
\downarrow 4-BANKAMER RLT (7/15/4)...	265...	2.8	J1	14	57		Oct. Q: EPS off 83% to 7c; Investments on cash-only basis 7.5%; Div off 71% to 10c
4-BARNES MTG (—).....	99...	2.1	Se	3	10		Sept Q: EPS & div down 50% to 10c after spec. LRP 26c
5-BARNETT MTG (10/14/4)...	288...	5.9	Mr	36	243		Sept. Q: EPS def \$4.31 after \$3.45 (\$7.5M) LRP; Div omitted
4-BARNETT-WIN (8/12/4)...	78...	1.7	Se	17	52		Sept. Q: EPS -90% to 4c after 69c (or \$1.07M) LRP; Div omitted
4-BENEF STD (—).....	105...	3.4	J1	20	75		Oct. Q: EPS 36c, up 9% from revised 33c in July Q; Div 18c
4-BERG ENT RG(12/10/3)...	24...	1.2	Nv	15	28		Aug. Q: EPS level at 15c; LRP normal; Div. unch. at 10c (5c being retained)
4-BT MTG IN (3/11/4)...	160...	4.8	Se	8	43		June Q: EPS down 40% to 27c; LRP normal; Div off 28% to 25c
5-BUILDERS IN (6/10/4)...	441...	5.3	Se	24	164		June Q: EPS fell 23% to 82c; No div to save cash & div yearly
4-CABOT C&F LD (9/9/4)...	E208...	2.6	My	21	74		Port: 51% land/lease; Aug. Q: EPS 48c, off 28%; Div 35c, off 47%; "Could" omit Nov.Q div.
5-CAMERON-BR(10/14/4)...	164...	3.0	De	39	136		Sept.Q: EPS def 54c v 5c gain; No LRP; Last div May '74 & none expected soon
\downarrow 5-CAPITAL MT(6/10/4)...	163...	4.4	De	19	95		Sept Q: EPS d\$2.05/sh. after \$2.05 (\$3.4M) LRP, v. 17c earn; Div omitted
4-CENTRAL MTG (—).....	48...	2.2	Mr	6	22		Sept.Q: EPS up 13% to 45c (prev. qtr. had 21c charges); Div off 9% to 40c
5-CHASE MAN TR(10/14/4)...	896...	5.7	My	8	56		Aug.Q: EPS def \$0.03 v. def \$1.41; No div till May '75; Comm. paper sales halted
5-CI MTG GR(6/10/4)...	340...	3.1	0c	7	27		July Q: EPS d\$1.10 after \$1.04/sh (\$5M) LRP; NE @ 4/74; Div. omitted
5-CI REALTY (2/11/4)...	188...	2.6b	Fb	0	0		VOTING TO LEAVE REIT STATUS; Port: 7000 apts., NYC OB; Aug Q: 8c CFS off 47%; Div deferred
5-CITINATL DEV(—).....	23...	1.0	Mr	30	64		June Q: EPS up 30% to 52c; Div cut 38% to 40c & will retain A21c/qtr
4-CITZNS & SO (10/14/4)...	422...	5.1	Se	16	87		Sept Q: EPS loss exp. after \$4-6M LRP; Div 17c from tax income; New revol. credit seen
5-CITZNS GROW(8/12/4)...	47...	2.0b	Ja	10	29		July Q: EPS def 13c v. 32c earn.; LRP 26c; Div halted under new loan terms; Four motels sold
\downarrow 5-CITZNS MIT(11/12/3)...	117...	5.4	De	16	97		Sept Q: EPS def 40c v. 19c earn.; Div deferred and uncertain
5-CLEVETRUST(8/12/4)...	131...	2.0	Se	E20	57		Sept.Q: EPS loss seen; Div. omitted & pending revol. credit to limit div
5-COLWELL MT(11/12/3)...	179...	3.4	De	28	119		Sept Q: EPS d\$1.98 aft \$1.86 LRP; Div omitted
5-COMMWLTH NAT (—).....	22...	1.0	Nv	38	72		Aug.Q: Loss 48c/sh after LRP & Commonwealth Corp. loan loss; Div 5c from capital
2-CONN GEN (5/13/4)...	440...	3.1	Mr	a	3		Sept.Q: EPS 35c, off 13%, CFS 41c, down; Div 45c, level
3-CONT ILL PR (2/11/4)...	171...	0.6b	0c	0	0		Port: 5800 apt., 4 SC; July Q: EPS 26c, down 13%, due new LRP; Apt. rentals up; Div 55c, off 8%
5-CONT ILL RL(11/11/4)...	276...	5.2	Mr	17	100		Sept. Q: EPS def \$1.69 after \$1.34 (\$5M) LRP; Div omitted; \$200M revol. loan sought
5-CONTINTL MI(11/11/4)...	826...	4.5	Mr	24	133		Sept Q: EPS def \$1.50 aft 98c & 48c LRP; Div omitted & uncertain; \$536M revolving credit near
5-COUSINS M&E(5/13/4)...	316...	3.0	Au	32	132		VOTING TO LEAVE REIT STATUS; Aug.Q: EPS 16c loss vs. May Q 20c; Div omitted & not exp. soon
4-DENVER REI(—).....	32...	2.3b	De	0	0		Sept 9 Mo: EPS 55c v. 34c, up 62%; 15c Q div continued; new management
5-DIVERSIFD(8/12/4)...	380...	1.6	De	21	68		Sept Q: d\$4.28 EPS after \$33.6M LRP; Div suspended & new funds sought
5-DOMINION M&R(—).....	41...	4.9	My	3	20		VOTING TO LEAVE REIT STATUS; Aug.Q: EPS 26c, down 10%; Q div ended & ST borrowings being repaid
2-EQUIT LP MI(5/13/4)...	314...	1.3	0c	0	0		July Q: EPS 48c off 9%; Div 40c, down 20%; Strong life co. mgmt.
3-FEDERAL RLT(—).....	26...	3.0b	De	0	0		Port: 1330 apts., 7 SC D.C. area; June Q: EPS up 69% from new SC, + 17c CG; 24c div unch.
4-FIDELCO GRO(5/13/4)...	123...	2.2	Nv	16	48		Aug. Q: EPS 63c, down 7%; 60c div off 6%; LRP set only at Nov. FY end
5-FIDELITY MI(—).....	245...	4.4	0c	62	341		VOTED TO LEAVE REIT STATUS; July Q: EPS loss \$2.98/sh; No div
3-FIRST COMMRC(—).....	55...	1.7	De	4	10		Sept.Q: 56c EPS off 21% after 20c spec LRP; 60c div unch.
3-FIRST CONTRL(3/11/4)...	45...	1.3	Fb	4	8		Aug. Q: EPS unch. 30c; LRP normal, LR 0.22%; Div 35c unch.
\uparrow 4-FIRST FIDEL(—).....	27...	1.7b	Nv	5	14		May 6 Mo: EPS 2c loss v. 14c earn yr-ago; CFS 20c v. 39c, incl. jt. venture loss; div 15cQ
4-FIRST MEMP(9/9/4)...	72...	2.7	Nv	0	0		Aug. Q: EPS and div 12c, down 66% by negative spread
5-FIRST MTG(6/10/4)...	627...	4.9	Ja	22	126		July Q: Loss 44c; NE cost 51c int.; Div omitted & not exp., renegot. defaulted credit agree
5-FIRST DENV(10/14/4)...	127...	3.5	Se	6	28		JuneQ: EPS 43c, off 37% after 15c spec. LRP; Div omitted, to pay annually as earned
\downarrow 5-FIRST PENN(10/14/4)...	173...	1.6	J1	21	56		Oct.Q: EPS 24c, up from deficit with LRP; div deferred for annual payout; Revolving credit
\uparrow 2-FIRST UNION(7/15/4)...	141...	3.6b	0c	0	0		Port: Major OB, SC; July Q: EPS 15c, off 16%, due high int.; 24c Q div unch.
5-FIRST VIR MT(8/12/4)...	103...	2.9	Je	21	75		VOTING TO LEAVE REIT STATUS; Sept.Q: def 8c v. \$1.21 def.; Div 12c; Ann. div possible
5-FIRST WISC MT(—).....	196...	3.9	De	E51	245		Sept 9 Mo: Loss \$1.311 sh.; 1973 audit filed and sh. trading may resume; Loan terms violated
4-FLATLEY RLT(4/15/4)...	22...	1.6	Je	6	14		Port: 52% prop, 48% ST; Sep. Q: EPS 10c off 57%, Div 11c off 52%; LRP nominal
3-FLORIDA GULF (2/11/4)...	35...	1.1b	Ap	0	0		Prop: 13 SC Fla.; July Q: EPS 14c & CFS 36c, both unch. due high int.; Div 32c, down 20%
5-FRANKLIN RLT(7/15/4)...	45...	4.2b	Je	0	0		72% prop, 28% mtg.; Sep. Q: Loss 19c vs. 18c due high int.; June FY 6c v. 62c; Div not exp.
3-FRASER MTG(5/14/4)...	44...	1.6	My	1	4		Aug. Q: EPS off 12% to 38c; Div 38c, off 7%; Negative spread may cut Nov.Q
2-GENERAL GRO(2/11/4)...	169...	4.4b	Se	0	0		Develops prop., has 16 SC, 5550 apts. 27c; Sep. Q: EPS 25c, up 9%; June div 27c, div A70% tax-free
4-GIT REALTY(—).....	27...	2.7b	Mr	29	77		Port: 21% SC, 79% mtg.; Sep. Q: EPS & Div 22c, down 27%; five NYC apts. in foreclosure
3-GOULD INV(3/11/4)...	37...	3.1b	Se	3	15		Port: 23% mtg., 77% prop (apts, SC); June 9 mo: EPS 37c before CG, down 18%; Dec div cut 26% to 17c
4-GREIT RLTY(2/11/4)...	60...	3.5b	0c	17	78		Port: 91% prop; July 9 Mo: CFS 43c off 64% incl. 11c 2nd mtg. loss; Div 10c off 50%; \$2M loss in FY exp.
5-GRT AMER MT(3/11/4)...	466...	5.5	J1	47	388		Oct. Q: d88c vs. def \$2.22 after \$11M LRP; Div omitted; Meeting with lenders
\downarrow 5-GUARDIAN MI(11/12/3)...	E450...	4.7	Fb	28	150		Aug Q def \$1.17 after fee-adj. 98c (\$3.9M) LRP; Div postponed aft 25c year-end; Nego. revolving loan
4-GULF M&R(5/13/4)...	142...	2.8	Fb	8	30		Aug. Q: EPS & div 5c, down 87% after 28c (\$617T) LRP; NE declining
5-GULF SO MTG(—).....	66...	2.4	De	70	216		Prelim. Dec.73 report d\$1.72/sh.; 9 Mo. to Sept. d83c after 57c LRP; No sh trades since Mar.
5-HAMILTON INV(11/12/3)...	112...	2.3	De	37	108		Sept. Q: EPS def \$1.04, v. 25c earn.; New loan terms permit yr-end div only

Non-earn.%

RA-TRUST (Reviewed)	Port-M\$	Lev.	FY	Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
4-HANOVER SQ RL(4/15/4)...	60...	2.5	Au	20	65	Aug. FY \$2.09 v. \$1.94; Aug. Q EPS 28¢ down 53%; after spec 37¢ LRP; Div 54¢ off 5%; NE up sharply
2-HEITMAN MTG(11/11/4)...	200...	4.8	De	7	39	Sept. Q EPS 20¢, off 51% due hi int. & low fees; Div 40¢ for June
5-HNC MTG&RL(4/15/4)...	128...	2.0	Oc	32	85	July Q: EPS 10¢, off 74% after 29¢ (\$935T) LRP; Revolving credit seen; Oct. div deferred
4-HOSPITAL MT(9/9/4)...	38...	0.4	Fb	11	16	Aug. Q: 29¢ EPS off 31% after 14¢ LRP; NE incl. 9% with affiliate interest; Div 20¢, off 52%
4-HOTEL INV (9/9/4)...	74...	1.6	Au	4	10	Aug. FY \$1.50 vs. \$2.24; Aug. Q: 30¢ EPS off 25%, 52¢ div unch.
3-HUBBARD REI(2/11/4)...	93...	0.0	Oc	0	0	Port: 88% net leased prop.; Oct. Q: 41¢ EPS up 3%, Oct. FY \$1.60 v. \$1.55; 40¢ Q div unch.
3-ICM RLTY(9/9/4).....	77...	0.3	Hv	15	20	Aug. Q: EPS 48¢ incl. 11¢ CG, up 9%; Div 40¢, off 13%
3-IDS REALTY(6/10/4)...	332...	4.9	Ja	3	21	Oct. Q: EPS 79¢, unch.; 84¢ posted Q div held; To offer new debent.
5-INDEPEND MT(---).....	152...	2.5	Je	56	230	June FY def \$7.56 after \$7.62 (\$18.7M) LRP; No div seen; Sept. Q d76¢
4-INDIANA MGR(7/15/4)...	81...	2.9	Je	a	3	June FY \$1.41 v. \$1.49; Sep. Q 18¢, down 51%; Div postponed
5-INSTI INV(11/11/4)...	183...	1.3	Ja	17	39	July Q: 8¢ EPS, down 74% after spec LRP 10¢ (\$600T); Div omitted till '75 FY
3-INVEST RL(7/15/4)....	58...	2.2b	Nv	0	0	Port: 76% prop; Aug Q: 12¢ EPS, up 33%; Nov Div 25¢, off 17%
3-JMB RLTY(7/15/4)....	44...	3.7b	Au	0	0	Port: 77% wraps; Aug. FY \$1.91 v. \$1.75; Aug. Q EPS p45¢, off 2%; Div 44¢ off 6%
5-JUSTICE MT(4/15/4)...	85...	3.1	Se	E9	35	Sept. Q: EPS def 27¢ after 85¢ (\$1M) LRP; Div omitted; Revolving credit nego.
5-KMC MTG (5/14/3).....	34...	1.4	Nv	26	58	Aug. Q EPS 12¢ unch; May Q due spec. 17¢ LRP; Aug. Q div deferred
5-LARWIN MTG(11/12/3)...	186...	4.6	Je	26	129	Sep. Q: d46¢ v. def 9¢ aft LRP 11¢; Div omitted, not exp. for year
4-LARWIN RLTY(9/9/4)...	88...	0.4	Nv	9	10	Port. 27% GNMA secur.; Aug. Q : EPS & div 23¢, down 23% due high int.
5-LINCOLN MT(12/10/3)...	45...	5.4	Mr	27	165	June Q: EPS def 21¢, due hi int.; LRP 57¢ (\$878T) in Mar. Q; Div omitted
2-LOMAS SNET(11/11/4)...	388...	2.3	Je	6	20	June FY: \$3.82 v. \$3.72; Sep. Q EPS & div 80¢, off 6%, after 15¢ (\$550T) LRP
4-M&T MTG(5/14/3).....	42...	1.8	Au	0	0	Loans: Texas 1-fam; Aug. FY \$1.07 v. \$1.17; Aug. Q EPS 23¢, off 21%; 26¢ div. unch.
2-MASSMUTUAL(5/13/4)...	277...	2.2	Oc	2	7	Loans: 67% LT, 39% SC; July Q EPS & div off 16% to 40¢
5-MIDLAND MG(11/11/4)...	122...	3.2	Je	17	74	Loans: 44% Apts; Sep. Q EPS off 54% to 12¢, div deferred till loan agreement
3-MILLER HEN(7/15/4)...	31...	2.2b	Fb	0	0	Prop: mostly Texas, 70% SC; Aug Q EPS & div steady at 30¢
2-MONY MTG(5/13/4).....	262...	2.2	My	4	13	Loans: 42% LT; Aug Q EPS off 10% to 17¢, Nov div off 6% to 17¢
3-MORTGAGE GRO(9/9/4)...	49...	0.5	Nv	3	5	Loans: 49% Apts, 40% LT; Aug Q EPS & div off 12% to 22¢ due hi int.
4-MTG INV WASH.(6/10/4)...	102...	2.7	Mr	14	48	Mtg.: 59% D.C. area; Sep. Q: 22¢ EPS off 24%; Div. off 20% to 20¢
5-MTG TR AMER(6/10/4)...	160...	1.5	Nv	15	33	Mtg.: 35% Calif; Aug. Q: def 44¢ after total LRP 62¢; Div halted
4-NATIONAL MTG(5/14/3)...	81...	2.8	Fb	41	147	Aug. Q: def 93¢ due 32¢ (\$1M) LRP & NE on \$33M partic. Loans now held by trust;Yr-only div
4-NATIONWIDE(11/12/3)...	57...	1.5	Mr	19	43	Sep. Q EPS off 32% to 17¢, div down 60% to 10¢; Franchise motel in foreclosure
2-NEW PLAN RLTY(3/11/4)...	17...	1.1b	Jl	0	0	Port: 83% prop., 50% SC; family owns 33%; July FY \$1.66 v. \$1.52; Monthly div@14¢
5-NJB PRIME(12/10/3)...	106...	4.1	Nv	36	188	Aug Q EPS loss 21¢, div omitted two qtrs.; Takeover attempt ended
2-NORTH AMER(11/11/4)...	230...	2.8	De	7	23	Sep. Q off 18% to 42¢, div off 17% to 45¢. NE includes cash-only 2.8%
5-NOWSTRN FIN(12/10/3)...	47...	0.8	De	13	23	Sep. Q EPS off 9% to 31¢, Div omitted till Apr tax filing
2-NOWSTRN MT LF(5/13/4)...	232...	1.5	Mr	2	5	LT loans 50%; Sep. Q EPS off 12% to 37¢, div off 10% to 38¢; \$10M notes sold
4-OLD STONE(6/11/3)....	30...	2.8	De	5	21	Sept. Q EPS off 63% to 9¢, Div off 58% to 10¢
5-PACIFIC STHN(---).....	10...	0.0	Mr	15	13	Sept. Q: EPS down 83% to 4¢, div down 80% to 5¢; IRS tax status OK
5-PALOMAR MTG(11/12/3)...	62...	2.1	Nv	61	177	VOTING TO END REIT STATUS; Aug Q loss \$1.12 v. d\$1.14; div halted
5-PEASE & ELL(8/12/4)...	34...	0.8	De	28	53	Prop. 53%, 80% land lease; Sep. Q EPS def. \$3.74 aft \$3.86 LRP; Div deferred
3-PENN REIT(2/11/4)....	83...	2.7b	Au	8	33	Prop. 38% Apts, 36% SC; Aug FY \$1.50 v. \$1.26 after 98¢ CG & 52¢ LRP; Semi-an div unch.
4-PNB MTG.(9/9/4).....	144...	2.1	Se	8	27	Port: 30% LT, 14% Prop; Sep. Q EPS 8¢ aft 18¢ LRP, off 64%; Div 15¢, off 40%
3-PROPERTY CAP(3/11/4)...	72...	1.7	Jl	2	6	61% prop, lease 32% OB, 44% Apts; Oct. Q EPS & div off 16% to 26¢
3-RAM PACIF(9/9/4).....	75...	0.6	Nv	0	0	Heavy Cal & Hawaii, 41% Apts; Aug Q EPS & div off 29% to 31¢ & 30¢ due to high int.
3-REIT AMER(2/11/4)....	38...	0.2b	Nv	a	a	Prop: hvy Cal. & Mass.; 31% OB, 31% SC; Aug Q off 14% to 32¢; 35¢ div steady over yrs.
3-REALTY INC(3/11/4)...	74...	2.6	Ap	5	18	Prop: 39%; port: 29% OB, 27% Apts; July Q EPS off 32% to 34¢, div off 43% to 25¢
3-REALTY REF(3/11/4)...	47...	1.4	Ja	0	0	Loans: 80% wraps, 43% Apts, 21% OB; Oct. Q EPS & div off 20% to 40¢
5-REPUBLIC MI(6/10/4)...	82...	1.3	De	20	43	Sept. Q EPS def \$1.14 v. 16¢ earn.; div omitted under credit agree
3-RIVIERE RLTY(6/11/3)...	15...	2.1b	De	0	0	Mixed prop, 6 states & D.C., hvy in Indianapolis; June 6 Mo. CFS up to 55¢
3-SAUL BF(7/15/4).....	313...	3.4	Se	7	32	Prop: 33%; Sep. Q EPS off 45% to 12¢ before 4¢ cap loss; Div off 46% to 15¢
5-SECURITY MT(8/13/3)...	211...	2.7	Se	25	88	Bank loan called; June Q nominal def after 6¢ LRP; No div; Servicer of \$47M bankrupt + 4% non-earn
4-STATE MUT(5/13/4)....	143...	1.9	Mr	8	22	Loans: 29% LT; Sep. Q EPS even at 40¢, div off 25% to 30¢
3-SUMMIT PRP(4/15/4)...	61...	2.8b	Oc	0	0	Prop: 46% SC; Jul Q CFS down 25% to 21¢, Apr div steady \$27.5¢
5-SUTRO MTG(4/15/4)....	114...	2.1	Mr	23	69	Loans: 53% Cal.; Sep. Q EPS down 65% to 31¢, div omitted
4-TMC MTG IN (7/16/3)...	84...	3.9	Mr	5	30	Loans: Hsg. PR & Fla; Sep. Q EPS down 51% to 51¢ div down 49% to 51¢
5-TEX FIRST MI(11/12/3)...	58...	2.5	Je	29	95	Sept. Q EPS off 63% to 20¢ after 19¢ LRP; div off 76% to 12¢; Annual div only
5-TRI-SOUTH(10/14/4)...	232...	4.1	De	17	83	Sept Q EPS off 90% to 5¢, div halted till after 12/74; LRP 22¢
5-UMET TRUST(11/12/3)...	142...	3.0	Nv	28	98	Aug. Q: EPS off 90% to 2¢ after 11¢ (\$250T) LRP; Div deferred
4-US BANCORP(7/15/4)...	82...	3.3	My	7	29	Aug. Q: EPS 13¢, off 66%; CFS 27¢ off 53%, div 25¢ off 61%
3-US LSC REI(2/11/4)...	77...	1.7	De	2	6	Sept. Q EPS 30¢, down 23%; CFS 40¢; Div 39¢, down 17%; 30¢ CG in June Q
4-US REALTY(3/11/4)....	135...	4.4b	De	3	20	Sept Q: 8¢ EPS up 12%, hurt by high int.; CFS NA; Div 20¢, unch.
5-VIRGINIA RE(8/12/4)...	47...	2.3b	De	17	52	Sept. Q: Loss 24¢ after 16¢ spec LRP; Div omitted
4-WACHOVIA RL(10/14/4)...	179...	2.1	Au	23	65	Aug. FY: \$1.27 v. \$2.37; Aug. Q: def 24¢ after 95¢ (\$3.9M) LRP; Div action pending
4-WALTER JIM(3/11/4)...	50...	2.0	Jl	0	0	Port: 64% mtg., 36% prop; July FY \$1.31 v. \$1.11; July Q EPS 6¢, off 85%; Div 25¢, off 44%
2-WASH REIT(2/11/4)....	28...	1.1b	De	0	0	Prop: Mainly apts. D.C. area; Sep. Q: EPS 31¢, up 3%, Div. 32¢ up 7%; June CFS 35¢
4-WELLS FAR MI(4/15/4)...	263...	1.9	Je	8	31	Sept. Q EPS def 21¢ v. 20¢ earn.; Div 10¢, down 50%; LRP 26¢ (\$1M)
5-WESTERN MI(6/11/3)...	30...	2.6	Fb	24	64	Aug. Q EPS 11¢, off 31%; 10¢ div for Aug. Q, down 33%; Later div omitted
4-WISC REI FD(---).....	47...	3.1b	De	3	13	June Q CFS def 6¢ before 18¢ CG; Pd 12¢ div in June, declared 4¢ for Sept.

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special.

Footnotes: a--less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
EQUITY TRUSTS														
ARLEN PROP #	O-ARLNS	1012	13.33	1.00	JUN	0.92	3.00X	-7.1	-63.6	3.3	33.3	-77.5	6.9	3.0
C I REALTY #	N-CIX	2609	20.79	0.00	AUG	0.32	4.00	-3.1	-52.9	12.5	0.0	-80.8	1.5	10.4
CITIZENS GR*	O-CITGS	947	17.36	0.00	JUL	0.00	1.75	-12.5	-85.4	0.0	0.0	-89.9	0.0	1.7
CON ILL PRO#	N-CIE	4808	23.26	1.40	JUL	1.44	8.50	-1.5	-24.4	5.9	16.5	-63.5	6.2	40.9
DENVER REI *	O-DENV	1091	9.04	0.60	JUN	1.60	5.75	-6.2	-13.3	3.6	10.4	-36.4	17.7	6.3
FEDERAL RL*	O-FDRLS	745	8.89	0.96	JUN	2.16	7.00	0.0	-24.3	3.2	13.7	-21.3	24.3	5.2
FIRST UNION#	N-FUR	3748	9.70	0.96	JUL	0.92	8.13	3.2	-21.7	8.8	11.8	-16.2	9.5	30.5
FLORIDA GLF#	O-FGLFS	975	17.35	1.28	JUL	1.40	8.00	-8.6	-38.5	5.7	16.0	-53.9	8.1	7.8
FST FIDELTY#	O-FFITS	866	11.70	0.60	MAY	0.40	2.13	-46.8	-52.7	5.3	28.2	-81.8	3.4	1.8
GENERAL GRO#	N-GGP	5674	6.83	1.12	SEP	1.20	13.50	3.8	-8.5	11.3	8.3	97.7	17.6	76.6
GIT REALTY#	A-GIM	1095	9.26	0.88	SEP	0.88	3.13X	-27.6	-58.3	3.6	28.1	-66.2	9.5	3.4
GOULD INVST#	A-GTR	1179	7.71	0.68	JUN	1.00	4.50	-2.8	-41.9	4.5	15.1	-41.6	13.0	5.3
GREIT RLY#	A-GRT	998	13.04	0.40	JUL	0.57	4.00	-34.0	-50.0	7.0	10.0	-69.3	4.4	4.0
HUBBARD REI	N-HRE	4004	23.43	1.60	JUL	1.60	11.88	-12.8	-30.6	7.4	13.5	-49.3	6.8	47.6
NEW PLAN RLY	O-NPLNS	665	11.67	1.68	JUL	1.84	10.50X	-1.0	-14.3	5.7	16.0	-10.0	15.8	7.0
PENN REIT #	A-PEI	1514	10.92	1.15	MAY	1.42	8.00	0.0	-33.3	5.6	14.4	-26.7	13.0	12.1
REIT OF AMER	A-REI	1633	21.22	1.40	AUG	1.32	13.50	0.9	-14.3	10.2	10.4	-36.4	6.2	22.0
SUMMIT PROP#	O-SMMTS	1547	9.53	1.10	JUL	0.84	6.00	-11.1	-46.7	7.1	18.3	-37.0	8.8	9.3
WASH REIT #	A-WRE	1456	10.47	1.28	JUN	1.40	12.63	4.1	-14.4	9.0	10.1	20.6	13.4	18.4
WISC REI FD*	O-WREI	1514	7.44	0.16	JUN	0.68	2.50	-4.9	-64.3	3.7	6.4	-66.4	9.1	3.8
GROUP AVERAGE		1904	13.15	0.91		1.10	6.92	-5.8	-34.7	6.3	13.2	-47.4	8.3	317.1
EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY#	A-ARB	2168	7.66	0.00	JUN	0.24	2.25	-40.0	-72.3	9.4	0.0	-70.6	3.1	4.9
BANKAM RLT*	O-BRLTS	3547	19.52	0.40	OCT	0.28	6.88	-46.6	-67.2	24.6	5.8	-64.8	1.4	24.4
BERG ENT RG	A-BRT	1400	9.09	0.40	AUG	0.60	1.88	-6.0	-57.1	3.1	21.3	-79.3	6.6	2.6
FLATLEY RLT	O-FLTLS	1000	9.13	0.44	SEP	0.40	3.25X	-20.9	-51.9	8.1	13.5	-64.4	4.4	3.3
FRANKLIN RLY	A-FR	999	9.64	0.00	SEP	0.00	2.00	-6.1	-54.3	0.0	0.0	-79.3	0.0	2.0
INDIANA M&R#	O-INDMS	1154	18.24	0.00	SEP	0.72	4.38	-20.4	-65.6	6.1	0.0	-76.0	3.9	5.1
INVESTOR RL#	A-IRT	1579	11.84	1.00	AUG	1.00	7.00X	-5.0	-34.1	7.0	14.3	-40.9	8.4	11.1
JMB REALTY#	O-JMBRS	510	18.22	1.76	MAY	2.04	7.75	-22.5	-35.4	3.8	22.7	-57.5	11.2	4.0
LINCOLN MTG*	O-LNMG	1155	8.96	0.00	JUN	0.00	0.38	-49.3	-88.8	0.0	0.0	-95.8	0.0	0.4
MILLER HEN S	O-HSMTS	560	18.32	1.22	AUG	1.32	8.50	0.0	-22.7	6.4	14.4	-53.6	7.2	4.8
NJB PRIME	A-NJB	1280	18.26	0.00	AUG	0.00	1.75	-39.2	-83.7	0.0	0.0	-90.4	0.0	2.2
PEASE ELLIMN	A-PNE	1114	18.23	0.00	SEP	0.00	1.88	-37.3	-81.4	0.0	0.0	-89.7	0.0	2.1
RIVIERE RLY#	O-RIV16	783	9.09	1.00	JUN	1.10	8.00	-3.0	-13.5	7.3	12.5	-12.0	12.1	6.3
RLTY INCOME	A-RIT	1563	14.31	1.00	JUL	0.92	6.44	-6.4	-50.5	7.0	15.5	-55.0	6.4	10.1
SAUL (BF)REI	N-BFS	5658	15.13	0.60	SEP	0.48	4.88	-17.0	-56.2	10.2	12.3	-67.7	3.2	27.6
US BANCORP #	A-UBT	840	23.13	1.00	AUG	1.08	7.69	9.9	-65.8	7.1	13.0	-66.8	4.7	6.5
US LSG REI #	A-USE	1348	22.14	1.56	SEP	1.60	8.75X	-23.1	-30.7	5.5	17.8	-60.5	7.2	11.8
US REALTY #	N-UTY	3434	9.20	0.80	JUN	0.85	3.63	-17.1	-65.0	4.3	22.0	-60.5	9.2	12.5
VIRGINIA RE#	O-VARES	1276	11.19	0.00	SEP	0.00	2.00	-27.3	-75.0	0.0	0.0	-82.1	0.0	2.6
WALTER JIM #	O-WALJS	1035	18.27	1.00	APR	2.00	5.00	-9.1	-52.4	2.5	20.0	-72.6	10.9	5.2
GROUP AVERAGE		1620	14.48	0.61		0.73	4.71	-17.9	-55.7	6.4	12.9	-67.4	5.1	149.1
SUBORDINATED LAND TRUSTS														
CABOT LAND	N-CFT	2992	19.65	1.40	AUG	1.92	4.38	-12.4	-83.2	2.3	32.0	-77.7	9.8	13.1
ICM REALTY	A-ICM	3011	19.73	1.60	AUG	1.59	9.63	1.4	-36.9	6.1	16.6	-51.2	8.1	29.0
PROPERTY CAP	A-PCL	2065	13.68	1.04	OCT	1.04	7.13	-4.9	-38.0	6.9	14.6	-47.9	7.6	14.7
GROUP AVERAGE		2689	17.69	1.35		1.52	7.05	-3.9	-59.9	4.6	19.1	-60.2	8.6	56.8
SHORT-TERM MTG-MTG BANKER														
ATICO MTG IN	N-ACO	2706	17.75	1.40	JUL	1.32	4.38	-23.8	-61.1	3.3	32.0	-75.3	7.4	11.9
BAIRD & WARNR	O-BAIDS	1043	19.20	1.00	OCT	1.04	3.25X	-36.4	-75.2	3.1	30.8	-83.1	5.4	3.4
BARNES MTG	O-BARNS	1910	18.51	0.40	SEP	0.40	3.00	20.0	-73.9	7.5	13.3	-83.8	2.2	5.7
CENTRAL MTG	O-CMRTS	775	18.20	1.60	SEP	1.80	9.75X	-7.7	-43.5	5.4	16.4	-46.4	9.9	7.6
COLWELL MTG	N-CLM	2030	21.10	0.00	SEP	0.00	3.25	-16.2	-83.9	0.0	0.0	-84.6	0.0	6.6
FIRST CONTNL	O-FCHES	2106	10.44	1.40	AUG	1.44	7.00	-3.4	-13.9	4.9	20.0	-33.0	13.8	14.7
FRASER MTG I	O-FRASS	1038	16.86	1.52	AUG	1.52	7.00	-6.7	-31.7	4.6	21.7	-58.5	9.0	7.3
GUARDIAN MI	N-GMI	3000	28.43	0.00	AUG	0.00	3.13	-10.6	-87.5	0.0	0.0	-89.0	0.0	9.4
GULF SO MTG	A-GSR	1161	13.55	0.00	SEP	0.00	0.00	0.0	NC	0.0	0.0	-100.0	0.0	0.0
HAMILTON INV	O-HAMTS	2095	17.16	0.00	SEP	0.00	1.38	-21.1	-89.4	0.0	0.0	-92.0	0.0	2.9
HEITMAN MTG	A-HTM	3290	11.92	1.60	SEP	0.80	3.88	-18.3	-62.6	4.8	41.2	-67.4	6.7	12.8
JUSTICE MTG	N-JMI	1184	18.38	1.00	JUN	1.00	3.50	-46.2	-84.2	3.5	28.6	-81.0	5.4	4.1
KMC MTG IN	O-KMTGS	1100	13.68	0.00	AUG	0.48	1.25	-16.7	-82.8	2.6	0.0	-90.9	3.5	1.4
LARWIN MTG I	N-LWN	2009	18.48	0.00	SEP	0.00	1.50	-45.5	-89.5	0.0	0.0	-91.9	0.0	3.0
LOMAS & NTLN	N-LOM	3700	33.08	3.20	SEP	3.20	15.38	-8.9	-50.4	4.8	20.8	-53.5	9.7	56.9
M&T MTG INV	O-MTMIS	1482	10.24	1.04	AUG	0.92	5.50	-4.3	-15.4	6.0	18.9	-46.3	9.0	8.2
MIDLAND MTG	N-MMT	2381	12.50	0.00	SEP	0.48	3.00	-25.0	-74.2	6.3	0.0	-76.0	3.8	7.1
NATIONAL MTG	N-NMF	2353	9.47	1.00	AUG	0.00	1.50	-37.0	-85.9	0.0	66.7	-84.2	0.0	3.5
NO AMER MTG*	N-NAM	4403	14.47	1.80	SEP	1.80	8.38X	-15.9	-59.1	4.7	21.5	-42.1	12.4	36.9
PALOMAR MTG	A-PMI	1812	10.62	0.00	AUG	0.00	1.00	-20.0	-83.3	0.0	0.0	-90.6	0.0	1.8
SUTRO MTG IN	N-SUT	2322	16.48	0.00	SEP	0.44	2.75	-31.3	-72.2	6.3	0.0	-83.3	2.7	6.4
TEXAS 1ST MT	O-TFMKS	1055	18.31	0.00	JUN	0.80	3.13	-39.0	-79.0	3.9	0.0	-82.9	4.4	3.3
TMC MTG INV	A-TMG	800	19.19	2.04	SEP	2.04	6.25X	-18.1	-66.7	3.1	32.6	-67.4	10.6	5.0
UMET TRUST	N-UAT	2109	18.60	0.00	AUG	0.08	2.25	-42.0	-81.8	28.1	0.0	-87.9	0.4	4.7
GROUP AVERAGE		1994	16.94	0.79		0.81	4.23	-23.1	-69.9	5.2	18.7	-75.1	4.8	224.6

#CASH FLOW. *GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. Q-TRADING SUSPENDED. NC-NOT CALCULATED.
D-DEFERRED, MAY BE PAID LATER.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	23.05	0.00↓	SEP 0.00↓	3.25	-10.5	-79.5	0.0	0.0	-85.9	0.0	5.4
CONTINTL MTG	N-CMI	20838	5.11	0.00	SEP 0.00↓	1.00	-27.5	-85.7	0.0	0.0	-80.4	0.0	20.8
FIRST MTG IN	N-FIM	8495	13.00	0.00	JUL 0.00	1.13	-30.7	-86.7	0.0	0.0	-91.3	0.0	9.6
MTG INV WASH	O-MINVS	2146	13.84	0.80	SEP 0.88↓	3.75x	-31.3	-71.4	4.3	21.3	-72.9	6.4	8.0
REPUBLIC MI	N-RMI	2107	18.24	0.00	SEP 0.00	1.88	-37.3	-84.0	0.0	0.0	-89.7	0.0	4.0
WESTERN MI	O-WMTGS	1001	9.07	0.00	AUG 0.40	1.63	-43.4	-76.7	4.1	0.0	-82.0	4.4	1.6
GROUP AVERAGE		6044	13.72	0.13	0.21	2.11	-29.7	-80.0	9.9	6.3	-84.6	1.6	49.5
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	25.50	0.00↓	OCT 0.00↓	4.00	-56.2	-82.4	0.0	0.0	-84.3	0.0	5.4
BARNETT MTG	N-BMT	2174	25.20	0.00	SEP 0.00	2.63	-24.9	-87.9	0.0	0.0	-89.6	0.0	5.7
CAMERON-BROWN	N-CB	2022	21.69	0.00	SEP 0.00	2.00	-42.9	-82.8	0.0	0.0	-90.8	0.0	4.0
CHASE MAN MT	N-CMR	4885	27.12	0.00	AUG 0.00	4.88	-21.9	-87.8	0.0	0.0	-82.0	0.0	23.8
CITINATL DEV	O-CIT16	600	18.47	1.00	JUN 2.08	2.00	-11.1	-78.4	1.0	50.0	-89.2	11.3	1.2
CITIZENS MI	N-CZM	1421	13.93	0.00	SEP 0.00	2.50	-20.1	-80.6	0.0	0.0	-82.1	0.0	3.6
CITIZENS&SO RL	N-CZS	3829	22.71	0.68	JUN 2.80	3.25	-31.6	-88.9	1.2	20.9	-85.7	12.3	12.4
COMMONWLTH NTL	O-CWNRS	760	14.69	1.20	AUG 0.00	2.00	6.4	-89.5	0.0	60.0	-86.4	0.0	1.5
CONT ILL RLY	N-CIR	2797	16.84	0.00↓	SEP 0.00↓	2.38	-38.7	-82.7	0.0	0.0	-85.9	0.0	6.7
FST COMMERCE	O-FCRNS	1008	23.55	2.40	SEP 2.24	9.50	-1.3	-38.7	4.2	25.3	-59.7	9.5	9.6
FST DENVR MI	A-FDE	1621	18.61	0.00	JUN 1.72	4.13	-8.2	-77.1	2.4	0.0	-77.8	9.2	6.7
FST PENN MT	N-FPM	2961	20.14	0.00↓	OCT 0.96↑	4.50	-14.3	-64.4	4.7	0.0	-77.7	4.8	13.3
FST WISCN MT	N-FWM	1910	24.02	0.00	JUN 0.00	0.00 Q	0.0	NC	0.0	0.0	-100.0	0.0	0.0
INDEPEND MTG	O-IMTGS	2500	14.76	0.00	JUN 0.00	0.63	-58.0	-91.3	0.0	0.0	-95.7	0.0	1.6
TRI-SOUTH MI	N-TSI	2260	21.84	0.00	SEP 0.20	3.75	-21.1	-84.3	18.8	0.0	-82.8	0.9	8.5
WACHOVIA RLY	N-WRI	3335	18.29	0.00	AUG 0.00	3.63	-30.9	-78.3	0.0	0.0	-80.2	0.0	12.1
WELLS FAR MI	N-WFM	3911	18.31	0.40	SEP 0.00	4.88x	-15.3	-67.5	0.0	8.2	-73.3	0.0	19.1
GROUP AVERAGE		2314	20.33	0.33	0.59	3.33	-32.7	-81.8	5.7	10.0	-83.6	2.9	135.2
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	18.36	0.00	JUN 0.00	2.75	-21.4	-69.9	0.0	0.0	-85.0	0.0	7.2
BENEF STD MI	N-BSM	1354	21.98	0.72↓	OCT 1.44↓	5.63x	-17.0	-68.3	3.9	12.8	-74.4	6.6	7.6
BUILDERS INV	N-BSG	2929	22.41	0.00	JUN 3.28	2.88	-11.4	-87.8	0.9	0.0	-87.1	14.6	8.4
CI MTG GROUP	N-CI	4812	17.63	0.00	JUL 0.00	2.13	-31.9	-80.4	0.0	0.0	-87.9	0.0	10.2
DOMINION M&R	O-DMRTS	639	10.12	0.91	AUG 1.04	1.25	-44.4	-91.4	1.2	72.8	-87.6	10.3	0.8
FIDELITY MI	N-FID	3046	11.76	0.00	JUL 0.00	1.88	0.0	-72.7	0.0	0.0	-84.0	0.0	5.7
GRT AMER MI	N-GAA	4455	17.08	0.00	OCT 0.00	2.00	-27.3	-93.3	0.0	0.0	-88.3	0.0	8.9
HANOVER SQ R	O-HASQS	946	19.60	2.08	AUG 1.12↓	6.50	-3.7	-52.7	5.8	32.0	-66.8	5.7	6.1
IDS RLTY TR	N-IDR	2409	20.43	3.36↓	OCT 3.16↓	16.00	14.3	-40.5	5.1	21.0	-21.7	15.5	38.5
INSTITUTNAL	N-INV	6074	13.17	0.00	JUL 0.32	2.25	-10.0	-74.3	7.0	0.0	-82.9	2.4	13.7
MTG TRUST AM	N-MT	3860	18.15	0.00	AUG 0.00	2.75	-24.2	-65.6	0.0	0.0	-84.8	0.0	10.6
NATIONWID RE	O-NRELS	1047	24.58	0.40	SEP 0.68	3.00x	-41.0	-62.5	4.4	13.3	-87.8	2.8	3.1
GROUP AVERAGE		2848	17.94	0.62	0.92	4.08	-11.8	-72.5	4.4	15.2	-77.2	5.1	121.0
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	20.44	2.04	JUL 2.04	4.00	-30.4	-77.1	2.0	51.0	-80.4	10.0	9.4
BARNET-WINST	O-BWITS	1663	18.09	0.00↓	SEP 0.16↓	2.50	-35.6	-84.1	15.6	0.0	-86.2	0.9	4.2
DIVERSIFD MI	N-DMG	7327	15.83	0.52	SEP 0.00↓	2.00	-30.6	-86.9	0.0	26.0	-87.4	0.0	14.7
FST VIRGINIA	A-FVM	1208	21.66	0.12	SEP 0.00	2.38x	-33.3	-78.8	0.0	5.0	-89.0	0.0	2.9
RLTY REFUND	A-RRF	1045	18.40	1.60↓	OCT 1.60↓	9.25	-7.5	-41.3	5.8	17.3	-49.7	8.7	9.7
SECURITY MTG	A-SMO	6787	10.60	0.00	JUN 0.12	0.00 Q	0.0	NC	0.0	0.0	-100.0	1.1	0.0
GROUP AVERAGE		3395	17.50	0.71	0.65	3.35	-27.4	-75.3	5.1	21.3	-80.8	3.7	40.7
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	18.58	1.08	AUG 1.08	2.75	0.0	-71.8	2.5	39.3	-85.2	5.8	3.5
BT MTG INVTR	N-BTM	2116	13.54	1.00	JUN 1.08	4.25	17.1	-76.6	3.9	23.5	-68.6	8.0	9.0
CLEVELTRST RL	O-CTRIS	2525	18.36	0.00↓	JUN 0.40	2.25	-35.7	-84.2	5.6	0.0	-87.7	2.2	5.7
CON GEN M&R#	N-CGM	5715	22.92	1.80	SEP 1.90	13.50	3.8	-21.2	7.1	13.3	-41.1	8.3	77.2
COUSINS M&EQ	N-CUZ	3854	20.50	0.00	AUG 0.00	2.50	-33.3	-87.7	0.0	0.0	-87.8	0.0	9.6
EQUIT LF MTG	N-EQ	5597	24.12	1.60	JUL 1.92	14.00	5.7	-33.3	7.3	11.4	-42.0	8.0	78.4
FIDELCO GROW	A-FGI	1580	25.58	2.40	AUG 2.52	7.50	-15.5	-63.4	3.0	32.0	-70.7	9.9	11.8
FST MEMPHIS	O-FMMS	1156	18.05	0.48	AUG 0.48	5.25	-4.5	-67.2	10.9	9.1	-70.9	2.7	6.1
GULF MTG&RLY	N-GMR	2210	18.73	0.20	AUG 0.20	2.50	-31.1	-79.8	12.5	8.0	-86.7	1.1	5.5
HNC MTG&RLY	O-HNCMS	2388	19.89	0.40	JUL 0.40	1.50	-40.0	-84.2	3.8	26.7	-92.5	2.0	3.6
HOSPITAL MTG	A-HMG	1178	22.92	0.80	AUG 1.16	4.00	-37.3	-66.3	3.4	20.0	-82.5	5.1	4.7
HOTEL INVSTR	A-HOT	1536	20.35	2.04	AUG 1.20↓	8.50	-11.7	-33.3	7.1	24.0	-58.2	5.9	13.1
LARWIN RLTY	A-LRM	3610	18.54	0.92	AUG 0.92	4.75	0.0	-47.2	5.2	19.4	-74.4	5.0	17.1
MASSMUT MTG	N-MML	4670	23.73	1.44	JUL 1.56	11.50	4.5	-18.6	7.4	12.5	-51.5	6.6	53.7
MONY MTG INV	N-MYM	8825	9.87	0.68↓	AUG 0.68	5.50	-10.3	-20.1	8.1	12.4	-44.3	6.9	48.5
MTG GROWTH I	A-MTG	2652	12.50	0.88	AUG 0.88	3.88	-20.5	-49.9	4.4	22.7	-69.0	7.0	10.3
NOWSTRN FINC	O-NFINS	1510	17.79	0.00↓	SEP 1.24↓	3.25	-21.3	-73.5	2.6	0.0	-81.7	7.0	4.9
NOWSTRN MUTL	N-NML	4758	19.43	1.52	SEP 1.48	13.50	18.6	-39.3	9.1	11.3	-30.5	7.6	64.2
OLD STONE M#	O-OSMRS	813	12.99	0.40	SEP 0.64↓	3.63	-9.3	-71.5	5.7	11.0	-72.1	4.9	3.0
PACIFIC STHN	O-PSMTS	814	13.86	1.00	JUN 0.96	3.00	0.0	-59.3	3.1	33.3	-78.4	6.9	2.4
PNB MTG&RLY	N-PNI	2437	18.74	0.60	SEP 0.32↓	5.50	12.7	-67.6	17.2	10.9	-70.7	1.7	13.4
RAM PACIFIC	O-RPACS	1890	19.15	1.20	AUG 1.24	6.75	-28.9	-46.6	5.4	17.8	-64.8	6.5	12.8
STATE MUTUAL	N-SMU	2786	19.30	1.20	SEP 1.60	6.00	-6.0	-55.2	3.8	20.0	-68.9	8.3	16.7
GROUP AVERAGE		2864	18.67	0.94	1.04	5.90	-7.3	-57.4	5.7	15.9	-68.4	5.6	475.2

WARRANTS

HOW TO USE COMPARATIVE TRUST STATISTICS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	19	19.00	1.0	0.25	4.00	381.3	0.0	0.0
ALISON MTG(B)	O-ALISW	12/76	396	27.50	1.0	0.13	4.00	590.7	-48.0	0.1
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.19	2.75	743.3	-24.0	0.2
AMER FLETCHER	A-AFMW	2/78	488	25.00	1.0	0.43	4.00	535.7	-42.7	0.2
AMER REALTY	A-ARBW	9/76	1098	9.63	1.0	0.25	2.25	339.1	-34.2	0.3
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	0.88	4.38	262.6	-29.6	0.5
ATICO MTG(B)	O-ATICS	4/81	358	21.00	1.0	0.13	4.38	382.4	0.0	0.0
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.07	2.75	629.8	40.0	0.1
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.13	3.00	571.0	-31.6	0.2
BARNETT MTG	O-BMTRW	4/80	559	20.00	1.0	0.63	2.63	684.4	65.8	0.4
BARNETT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.13	2.50	705.2	0.0	0.2
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	0.13	5.63	395.2	0.0	0.0
BENEF STD MT	A-BSMW	7/75	554	20.00	1.0	0.50	5.63	264.1	-27.5	0.3
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.19	1.88	442.0	-24.0	0.3
BT MTG INV	O-BTMGW	1/77	425	24.00	1.0	0.13	4.25	467.8	0.0	0.1
BUILDER IN	O-BULDW	12/86	1955	25.00	1.0	0.38	2.88	781.2	0.0	0.7
CAMERON-BRW	O-CBRNW	11/76	1477	23.51	1.1	0.08	2.00	1079.1	60.0	0.1
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.13	3.25	519.4	-48.0	0.1
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.25	9.75	107.7	-34.2	0.2
CI MTG GROUP	A-CI-W	3/80	2854	20.00	1.0	0.31	2.13	853.5	-38.0	0.9
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.01	4.00	525.2	0.0	0.0
CITIGENS GRO	O-CITGW	1/77	785	20.00	1.0	0.06	1.75	1046.3	-53.8	0.0
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	0.01	2.00	900.5	0.0	0.0
CITIZENSMTG	A-CZMW	1/77	693	15.00	1.0	0.19	2.50	507.6	-24.0	0.1
CITZNS & SO	O-CSRIW	10/75	550	20.00	0.5	0.13	3.25	523.4	-65.8	0.1
CLEVETRST RL	O-CTRIW	1/76	2507	20.00	1.0	0.06	2.25	791.6	0.0	0.2
COLWELL MTG	O-CLWLW	9/76	296	31.38	1.0	0.06	3.25	867.4	-53.8	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.63	3.25	534.8	-16.0	0.1
CONT ILL RLY	O-CONIS	4/76	179	20.00	1.0	0.10	2.38	744.5	-23.1	0.0
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	0.38	2.50	900.4	-32.1	0.3
DENVER REIT	O-DENV5	5/76	177	11.00	1.0	0.13	5.75	93.6	0.0	0.0
DOMINION (B)	O-DMRTZ	10/87	550	17.75	1.0	0.13	1.25	1330.4	0.0	0.1
DOMINION M&R	O-DMRTW	6/76	397	12.00	1.0	0.06	1.25	864.8	-53.8	0.0
FEDERAL RLT	O-FORLW	12/76	230	10.00	1.0	0.13	7.00	44.7	0.0	0.0
FIDELCO GRO	A-FGIV	9/75	136	25.00	1.0	0.56	7.50	240.8	-11.1	0.1
FIDELITY MTG	O-FIDE5	3/79	154	22.25	1.0	0.25	1.88	1096.8	0.0	0.0
FIR MEMPHIS	O-FMEMW	2/78	1124	20.00	1.0	0.25	5.25	285.7	-34.2	0.3
FIRST DENVER	A-FDEW	10/75	1398	20.00	1.0	0.25	4.13	390.3	-34.2	0.3
FIRST PEN(B)	O-FPMTZ	9/75	540	28.25	0.5	0.05	4.50	530.0	-50.0	0.0
FIRST PENN	O-FPMTW	7/77	1503	20.00	0.5	0.13	4.50	350.2	0.0	0.2
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.13	8.13	58.4	0.0	0.1
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.25	2.38	960.9	0.0	0.3
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	0.06	3.25	209.5	0.0	0.1
GUARDIAN MI*	A-GMIW	5/76	241	36.00	1.0	0.50	3.13	1066.1	-27.5	0.1
GULF MTG&RL*	A-GMRW	3/76	2210	20.00	1.0	0.13	2.50	705.2	-48.0	0.3
EGULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.00	0.00	*****	0.0	0.0
HAMLTON INV	O-HAMTZ	5/83	2094	20.00	1.0	0.13	1.38	1358.7	0.0	0.3
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.25	4.00	531.3	-19.4	0.3
IDS RLT TR	O-IDSRW	2/77	1406	25.00	0.5	0.75	16.00	65.6	19.0	1.1
INDEPEND MTG	O-IMTGW	6/75	2500	25.00	1.0	0.01	0.63	3869.8	0.0	0.0
INDIANA M&R	O-INDMW	6/77	1141	20.00	0.5	0.13	4.38	362.6	0.0	0.1
JMH REALTY	O-JMBRW	8/77	510	20.00	1.0	0.13	7.75	159.7	-65.8	0.1
JUSTICE MI	O-JUSTW	1/76	942	20.00	1.0	0.13	3.50	475.1	-65.8	0.1
JUSTICE MTG	O-JUSTZ	1/79	300	25.75	1.0	0.63	3.50	653.7	-16.0	0.2
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.03	1.25	1102.4	50.0	0.0
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	0.05	1.50	2036.7	0.0	0.0
LARWIN RLT	A-LRMW	12/76	3610	20.00	1.0	0.13	4.75	323.8	-48.0	0.5
M&T MTG INV	O-MTMIZ	8/80	747	13.00	1.0	0.06	5.50	137.5	-68.4	0.0
MIDLAND MTG	O-MIDMW	9/76	239	12.50	1.0	0.13	3.00	321.0	0.0	0.0
MTG INV WASH	O-MINW	3/80	931	15.00	1.0	0.37	3.75	309.9	-26.0	0.3
MTG TRUST AM	O-MORTW	11/77	2482	19.00	1.0	0.13	2.75	595.6	0.0	0.3
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.13	1.50	575.3	0.0	0.0
NATIONWID RE	O-NRELW	1/76	652	32.00	1.0	0.06	3.00	968.7	-53.8	0.0
NO AMER MTG	O-NOAMS	12/74	77	24.00	1.0	0.50	8.38	192.4	0.0	0.0
NORTH AM MTG	A-NAMR5	3/79	710	31.13	1.0	0.75	8.38	280.4	-25.0	0.5
NOWSTRN FNC	O-NFINW	11/77	1510	19.09	1.1	0.13	3.25	491.0	0.0	0.2
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.15	3.63	344.9	200.0	0.1
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	0.13	1.00	1563.0	-31.6	0.1
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	0.19	1.88	894.1	-24.0	0.2
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.38	5.50	270.5	-24.0	0.5
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.50	1.88	990.4	0.0	0.5
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.25	9.25	118.9	0.0	0.3
ESSECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.00	0.00	*****	0.0	0.0
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.31	2.75	638.5	0.0	0.2
SUTRO MTG IN	O-SUTR5	4/76	299	22.00	1.0	0.13	2.75	704.7	0.0	0.0
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.02	3.13	539.6	0.0	0.0
TRI-SOUTH MI	O-TSMGW	12/77	418	20.00	0.5	0.05	3.75	436.0	-61.5	0.0
UMET TRUST	O-UAT5	12/74	131	20.00	1.0	0.25	2.25	800.0	-34.2	0.0
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.50	8.75	191.4	-20.6	0.7
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	0.06	5.00	271.2	-53.8	0.1
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.13	4.88	315.2	0.0	0.4

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "H" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

*DEBENTURES USABLE IN LIEU OF CASH.

Q-TRADING SUSPENDED.

EXTENDED: TRI-SOUTH MI; COLWELL MTG.; M&T MTG.

DIVIDEND TRENDS: PEAK RATES AGAIN CRIPPLE MORTGAGE TRUST PAYOUTS

As expected, the record prime interest rate, 12%, throughout the Sept. quarter squeeze mortgage trust spreads, often to deficits. Moreover, the lending side was crippled by further burgeoning non-accruing loans, sometimes with surprising suddenness. Thus November's tabulation was about as bad as October's. Of the two trusts able to improve payouts from the previous quarter, only one was a legitimate hike and that by a pure equity trust, Washington REIT with a superior property portfolio. The other boost from the previous quarter was by Baird & Warner but represented a recovery from a fourth quarter adjustment when the trust cut back with a year-end loss provision. Comparisons were little better to year ago. Again, only two were up, the same Washington REIT and IDS Realty. IDS' ability to maintain its preceding payout was distinguished, exceptional among mortgage trusts. Also maintaining its previous rate was Arlen Property, an equity trust, but this was 39% below year earlier. Ditto U.S. Realty, equity and mortgage combo, keeping up its lower payout, 41% less than last year. A small bright note was New Plan with its usual monthly.

Most of the half-way decent numbers were by equity associated such as Gould, Investors Realty, U.S. Leasing (reporting its first bad loan) and Property Capital. Equity holdings did not help BankAmerica whose drop was bigger than expected.

A couple not equity related held up. Impressive was long-term MONY within 1¢ of prior payout and 15% of year earlier and refinancer Realty ReFund was still respectable though down 20%.

Big cuts and omissions were the main story. Declines are even worse than the tabulations since deferrals are not included. But with interest rates almost certain to average lower this quarter and given no dramatic further deterioration in non-earning assets, we may be passing the bottom for dividend comparisons.

Our tally of declarations:

	UP	Same	Down	Total	% Chng.
-----From previous quarter-----					
Nov.	2	7	21	30	-47%
Year	72	142	224	438	---
-----From previous year-----					
Nov.	2	0	28	30	-69%
Year	122	36	277	435	---

	Record date	-Dividend per share- Latest	Previous	-Net Amt	Change %	Extra	Year Ago	% Chng.
American Century	Omitted	\$ 0.00	\$ 0.00	---	NC	-	0.45	-100
American Fletcher	Omitted	0.00	0.70	-0.70	-100	-	0.70	-100
American Realty	Omitted	0.00	0.00	---	NC	-	0.25	-100
Arlens Property	11/5	0.25	0.25	---	NC	-	0.41	-39
Baird & Warner M&R	11/14	0.25	0.14	+0.11	+79	-	0.49+	-49
BankAmerica Rlty.	11/29	0.10	0.35	-0.25	-72	-	0.50	-80
Barnes Mtg.	12/10	0.10	0.20	-0.10	-50	-	0.455	-78
Barnett-Winston	Omitted	0.00	0.40	-0.40	-100	-	0.50	-100
Beneficial Std.Mtge	11/21	0.18	0.58	-0.40	-69	-	0.77	-77
Capital Mtg.	Omitted	0.00	0.17	-0.17	-100	-	0.69	-100
Clevertust Rlty.	Omitted	0.00	0.10	-0.10	-100	-	0.45	-100
Colwell Mtg.	Omitted	0.00	0.00	---	NC	-	0.80	-100
Cont'l Ill. Rlty.	Omitted	0.00	0.34	-0.34	-100	-	0.47	-100
First Pa. Mtg.	Deferred	---	---	---	---	---	---	---
Flatley Rlty.	11/8	0.11	0.23	-0.12	-52	-	0.22	-50
Gould Investors	12/16	0.17	0.23	-0.06	-26	-	0.23	-26
Guardian Mtg.	11/29	0.25	0.50	-0.25	-50	-	0.96	-74
HNC Mtg.	Deferred	---	---	---	---	---	---	---
IDS Realty	11/30	0.84	0.84	---	NC	-	0.73	+15
Investors Realty	11/15	0.25	0.30	-0.05	-17	-	0.35	-29
KMC Mtg.	Deferred	---	---	---	---	---	---	---
Larwin Mtg.	Omitted	0.00	0.00	---	NC	-	0.65	-100
MONY Mtg.	11/29	0.17	0.18	-0.01	-6	-	0.20	-15
Midland Mtg.	Deferred	---	---	---	---	---	---	---
New Plan Rlty.	11/15	0.14M	0.14	---	NC	-	0.14	NC
Nowstrn. Fin'l Inv.	Omitted	0.00c	0.30	-0.30	-100	-	0.53	-100
Pacific So. Mtg.	12/2	0.05	0.25	-0.20	-80	-	0.27	-82
Property Capital	11/29	0.26	0.31	-0.05	-16	-	0.38	-32
Realty ReFund	11/29	0.40	0.50	-0.10	-20	-	0.58	-31
Saul (B.F.) REIT	11/27	0.15	0.28	-0.13	-47	-	0.39	-62
Texas First Mtg.	Omitted	0.00	0.12	-0.12	-100	-	0.56	-100
U.S. Leasing REI	11/1	0.39	0.47	-0.08	-17	-	0.46	-15
U.S. Realty	11/29	0.20	0.20	---	NC	-	0.34	-41
Washington REIT	12/6	0.32	0.30	+0.02	+7	-	0.30	+7
Western Mtg.	Omitted	0.00	0.10	-0.10	-100	-	0.22	-100
Totals (30 Trusts)b		\$4.44	\$8.34	-\$3.90	-47	-	\$14.305	-69

b-Excludes monthly declarations. c-Restricted to annual declaration. M-Monthly. NC-No change. Trusts with reduced declarations underlined.

CONVERTIBLE DEBENTURES

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DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	49.75	13.6	2.1
AMER CENTURY AS	'90	7.00	21.00	33.00	21.2	-17.5	
AMER CENTY B NY	'91	6.75	28.00	31.50	21.4	1.2	
AMER REALTY OC	'84	7.00	10.67	35.00	20.0	-12.5	
BAIRD&WARNER OC	'91	6.75	21.00	32.00	21.1	-3.0	
BANKAMERICA OC	'90	6.75	21.00	71.00	9.5	-5.3	
BENEF STD MI AS	'91	6.50	27.75	42.50	15.3	8.6	
CAPITAL MTG OC	'91	6.50	31.95	32.00	20.3	12.3	
CHASE MANHTN NY	'96	6.50	55.00	47.13	13.8	3.0	
COLWELL MTG OC	'91	6.50	29.38	25.00	26.0	-37.5	
CONN GENERAL NY	'96	6.00	32.50	60.50	9.9	12.0	
CONTNLT MTG NY	'90	6.25	19.79	19.25	32.5	-39.8	
EQUITBL LF M NY	'90	6.75	26.25	62.00	10.9	0.0	
FIDELITY MI AS	'85	7.75	21.25	25.00	31.0	24.2	
FIRST PENN M OC	'91	6.75	26.00	20.00	33.7	-50.0	
FIRST UNION NY	'91	7.00	13.00	67.00	10.4	8.9	
FRANKLIN RLY AS	'89	7.00	10.00	46.75	15.0	1.1	
GRT AMER MI OC	'91	7.00	35.50	17.00	41.2	6.3	
HANOVER SQ R OC	'92	7.25	21.00	43.00	16.9	-2.3	
HEITMAN MTG AS	'92	7.50	14.70	48.13	15.6	-0.8	
HNC MTG OC	'91	6.75	21.00	30.00	22.5	-14.3	
HOTEL INVSTR OC	'90	7.75	21.00	47.00	16.5	14.6	
HOTEL INVTRS OC	'91	7.50	25.25	41.00	18.3	-4.7	

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
LINCOLN MTG OC	'90	8.00	11.00	22.00	36.4	0.0	
MASSMUTL MTG NY	'90	6.75	21.00	66.00	10.2	1.5	
MASSMUTUAL M NY	'91	6.25	33.50	54.50	11.5	2.8	
MIDLAND MTG OC	'86	7.00	16.67	30.00	23.3	20.0	
MONY MTGIN NY	'90	7.00	11.00	67.00	10.4	3.1	
MTG INV WASH OC	'90	8.00	15.00	40.00	20.0	0.0	
NATIONAL MTG OC	'91	7.00	12.00	8.00	87.5	-68.0	
NATIONWID RE OC	'91	7.00	28.50	49.00	14.3	8.9	
NJH PRIME AS	'91	6.75	21.00	33.00	20.5	-19.5	
NOWSTRN MUTL NY	'91	6.00	21.00	62.00	9.7	1.6	
OLD STONE MT OC	'87	6.88	15.00	42.00	16.4	-6.7	
RAM PACIFIC OC	'91	6.75	21.00	53.00	12.7	-3.6	
REALTY INCOM AS	'91	8.00	16.50	54.00	14.8	-2.7	
REPUBLIC MI NY	'90	7.25	19.00	69.00	10.5	-4.3	
SAUL (BF) RL OC	'91	6.50	23.00	37.00	17.6	2.8	
SAUL (BF) REI OC	'90	8.00	15.50	45.00	17.8	80.0	
STATE MUTUAL AS	'91	6.75	21.00	47.50	14.2	5.6	
SUTRO MIT NY	'82	6.75	20.00	49.00	13.8	4.3	
SUTRO MTG AS	'91	6.75	20.00	40.50	16.7	1.2	
TRI-SOUTH MI NY	'92	7.00	29.50	39.00	17.9	-13.3	
US BANCORP AS	'92	7.00	26.25	56.25	12.4	1.4	
US REALTY IN NY	'89	5.75	20.20	38.50	14.9	-3.7	